



General Assembly

January Session, 2007

Proposed Bill No. 5438

LCO No. 1411

Referred to Committee on Appropriations

Introduced by:
REP. MINER, 66th Dist.

**AN ACT REQUIRING USE OF SURPLUS FUNDS FOR THE
TEACHERS' AND STATE EMPLOYEES RETIREMENT SYSTEMS.**

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 That the anticipated General Fund surplus for the fiscal year ending
- 2 June 30, 2007, be used to increase the amount of the state's
- 3 contributions, calculated on an actuarial basis in accordance with
- 4 generally accepted accounting principles (GAAP), to the teachers'
- 5 retirement system and the state employees retirement system for said
- 6 fiscal year, and that such increased contributions be made prior to any
- 7 other appropriations from such surplus.

Statement of Purpose:

To ensure that retired teachers and state employees receive full benefits and the state preserves its bond rating.